

BILL NO. S-70-09-02

SPECIAL ORDINANCE NO. S-570-20

AN ORDINANCE of the City of Fort Wayne, Indiana, authorizing the issuance and sale of bonds of said City for the purpose of providing funds to pay City's share of Inner City Storm Relief Plan (Project WS-IND-78), and incidental expenses necessary to be incurred in connection therewith and on account of the issuance of bonds therefor.

WHEREAS, the City of Fort Wayne, Indiana, is engaged in the construction of a project known as Inner City Storm Relief Plan; and

WHEREAS, the cost of said project is estimated to be \$3,886,000.00; and

WHEREAS, said City has received a Federal Grant in the amount of \$1,486,000.00 for said project, leaving the sum of \$2,400,000.00 to be provided by said City; and

WHEREAS, the Board of Public Works has requested an appropriation of \$2,400,000.00 for the project, which request has been approved by the City Controller with the recommendation that the funds necessary to cover such appropriation be obtained by the issuance and sale of general obligation bonds of the City; and

WHEREAS, a petition has been filed under the provisions of Chapter 119 of the Acts of 1937 by more than 50 owners of taxable real estate in the City of Fort Wayne requesting the Common Council to issue bonds of the City in an amount not to exceed \$2,400,000.00 to pay the City's portion of said project, which

petition has been checked and certified by the Auditor of Allen County and which petition the Council finds to be in proper form and sufficient under said act; and

WHEREAS, the Common Council finds that it would be in the best interests of the City to proceed with the issuance of such bonds as soon as can be done;

NOW THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. For the purpose of providing funds with which to pay its share of the Inner City Storm Relief Plan (Project WS-IND-78) and the incidental expenses necessary to be incurred in connection with such project and the issuance of bonds on account thereof, the City shall presently make a loan in the amount of Two Million Four Hundred Thousand Dollars (\$2,400,000). In order to procure said loan, the City Controller is hereby authorized and directed to have prepared and to issue and sell negotiable direct obligation bonds of the City to be known as "City of Fort Wayne Inner City Storm Relief Plan Bonds of 1970", hereinafter called the Bonds, in the aggregate principal amount of Two Million Four Hundred Thousand Dollars (\$2,400,000), which bonds shall be issued in the denomination of Five Thousand Dollars (\$5,000), shall be numbered from 1 to 480, inclusive, shall be dated as of the first day of the month in which the Bonds are sold, and shall bear interest at a rate or rates not exceeding seven per cent (7%) per annum (the exact rate or rates to be determined by bidding) which interest shall be payable on July 1,

1971, and semi-annually thereafter on January 1 and July 1, of each year, and shall be evidenced by coupons attached to the Bonds. Both bonds and interest coupons shall be payable at the option of the holders at The Peoples Trust and Savings Company, in the City of Fort Wayne, Indiana, in lawful money of the United States of America. The Bonds shall mature serially in the amounts and on the dates as follows:

\$160,000	on	January 1, 1972
\$160,000	on	January 1, 1973
\$160,000	on	January 1, 1974
\$160,000	on	January 1, 1975
\$160,000	on	January 1, 1976
\$160,000	on	January 1, 1977
\$160,000	on	January 1, 1978
\$160,000	on	January 1, 1979
\$160,000	on	January 1, 1980
\$160,000	on	January 1, 1981
\$160,000	on	January 1, 1982
\$160,000	on	January 1, 1983
\$160,000	on	January 1, 1984
\$160,000	on	January 1, 1985
\$160,000	on	January 1, 1986

The Bonds shall be signed in the name of the City of Fort Wayne by the Mayor of said City, countersigned by the City Controller, and attested by the City Clerk who shall affix the seal of said City to each of said Bonds. The interest coupons attached to said Bonds shall be executed by placing thereon the facsimile signatures of the Mayor and City Controller, and said officials, by the signing of said Bonds, shall adopt as and for their proper signatures their facsimile signatures appearing on

said coupons. Said Bonds shall, in the hands of bona fide holders, have all of the qualities of negotiable instruments under the laws of the State of Indiana.

SECTION 2. The form and tenor of the Bonds and the interest coupons to be attached thereto shall be substantially as follows, to-wit:

UNITED STATES OF AMERICA
State of Indiana County of Allen
No. _____ \$5,000.00

CITY OF FORT WAYNE
INNER CITY STORM RELIEF PLAN BOND OF 1970

The City of Fort Wayne, in Allen County, Indiana, for value received, hereby acknowledges itself indebted and promises to pay to the bearer hereof the principal amount of

FIVE THOUSAND DOLLARS

on the first day of January, 19____, and to pay interest thereon from the date hereof until the principal is paid, at the rate of _____ per cent (____%) per annum, payable on the first day of July, 1971, and semi-annually thereafter on the first day of January and July in each year, upon the presentation and surrender of the annexed coupons as they severally become due.

Both principal and interest of this bond are payable in lawful money of the United States of America at the option of the holder, at The Peoples Trust and Savings Company, in the City of Fort Wayne, Indiana.

This bond is one of an authorized issue of 480 bonds of

the City of Fort Wayne, Indiana, of like date, denomination, tenor and effect, except as to dates of maturity and interest rates, aggregating Two Million Four Hundred Thousand Dollars (\$2,400,000.00) numbered consecutively from 1 to 480 inclusive, issued for the purpose of providing funds to be applied to the City's share of the Inner City Storm Relief Plan and the incidental expenses necessary to be incurred in connection therewith and on account of the issuance of bonds therefor, pursuant to an ordinance adopted by the Common Council of said City on the _____ day of _____, 1970; entitled "AN ORDINANCE of the City of Fort Wayne, Indiana, authorizing the issuance and sale of bonds of said City for the purpose of providing funds to pay City's share of Inner City Storm Relief Plan (Project WS-IND-78), and incidental expenses necessary to be incurred in connection therewith and on account of the issuance of bonds therefor", and in strict accordance with the provisions of an act entitled "An Act concerning Municipal Corporations", approved March 6, 1905, and all acts amendatory thereof and supplemental thereto.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law; that this bond and said total issue of bonds is within every limit of indebtedness prescribed by the constitution and laws of the State of Indiana, and that the full faith and credit of the City of

Fort Wayne, Indiana, is hereby irrevocably pledged to the
punctual payment of the principal and interest of this bond
according to its terms.

IN WITNESS WHEREOF, the City of Fort Wayne, in Allen
County, Indiana, by ordinance of its Common Council, has caused
this bond to be signed in its corporate name by its Mayor,
countersigned by its City Controller, its corporate seal to be
hereunto affixed, and attested by its City Clerk, and the interest
coupons hereto attached to be executed by placing thereon the
facsimile signatures of said Mayor and City Controller, as of the
first day of _____, 1970.

CITY OF FORT WAYNE

By _____
Mayor

Countersigned:

City Controller

Attest:

City Clerk

(Interest Coupon)

Coupon No. _____ \$ _____

On _____, 19____, the City of Fort Wayne, Indiana,
will pay to bearer, at the option of the holder, at The Peoples
Trust and Savings Company, in the City of Fort Wayne, Indiana,

_____ Dollars, in lawful money of
the United States of America, being the interest then due on its
Inner City Storm Relief Plan Bond of 1970, dated _____,
1970.

CITY OF FORT WAYNE

By _____
Mayor

City Controller

SECTION 3. As soon as may be done after the passage of
this Ordinance, the City Clerk shall give notice of the filing of
the petition for and determination to issue bonds. Said notice
shall be published once each week for two weeks in the Journal-
Gazette and News-Sentinel, the same being newspapers published
in the City of Fort Wayne and representing the two leading
political parties, and said notice shall also be posted in three
public places in the City, as provided by Section 7 of Chapter
119 of the Acts of 1937 as amended (Burns Sec. 64-1910), and
Section 201 of Chapter 59 of the Acts of 1919 as amended (Burns,
Section 64-1915).

Said bonds shall not be advertised for sale prior to the
expiration of the period during which taxpayers may file remon-
strances or objecting petitions to the issuance of said bonds.
In the event a remonstrance shall be filed by the owners of
taxable real estate under the provisions of Section 7 of Chapter
119 of the Acts of 1937 as amended (Burns, Sec. 64-1910), then

no further steps towards the issuance of said bonds shall be taken unless and until the Common Council shall have determined that such remonstrance is insufficient. In the event an objecting petition or petitions are filed by taxpayers under the provisions of Section 201 of Chapter 59 of the Acts of 1919 as amended (Burns, Sec. 64-1915), then no further steps towards the issuance of said bonds shall be taken unless and until the State Board of Tax Commissioners shall issue its order approving the issuance of said bonds. In the event it shall be determined by the State Board of Tax Commissioners, or otherwise, that the whole amount of the bonds herein authorized, shall not be issued, then the City Controller shall be authorized to advertise and sell a lesser amount of bonds, and the bonds not issued and sold shall be the bonds of the longest maturity or maturities, or a substantially proportionate amount of the maturities hereinabove set out.

SECTION 4. Prior to the sale of said bonds, the City Controller shall cause to be published a notice of such sale once each week for two weeks in the Journal-Gazette and News-Sentinel, and one time in the Indianapolis Commercial. Such other publication of said notice may be made as the Controller may deem advisable. The date fixed for the sale shall not be earlier than seven (7) days after the last of said publications. Said bond sale notice shall state the time and place of sale, the

purpose for which the bonds are being issued, the total amount thereof, the maximum rate of interest thereon, the maturity schedule, the terms and conditions on which bids will be received and sale made, and such other information as the City Controller shall deem necessary.

All bids for said bonds shall be sealed and shall be presented to the City Controller at his office, and said Controller shall continue to receive all bids offered until the time designated on the day fixed in the bond sale notice, at which time and place he shall open and consider said bids. Bidders for said bonds shall be required to name the rate or rates of interest which the bonds are to bear, not to exceed seven per cent (7%) per annum, and such interest rates shall be in multiples of one-eighth ($1/8$) of one per cent (1%) and/or one-tenth ($1/10$) of one per cent (1%), and not more than three different interest rates shall be named by each bidder, all bonds maturing on the same date shall bear the same single rate of interest. The Controller shall award the bonds to the highest qualified bidder. The highest bidder shall be the one who offers the lowest net interest cost to the City to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than the par value of said bonds, including the accrued interest at the rate or rates named to the date of delivery, shall be considered. The Controller shall have the full

right to reject any and all bids. In the event no acceptable bid is received at the time fixed in said notice for the sale of said bonds, the Controller shall be authorized to continue to receive bids from day to day thereafter for a period of not to exceed thirty (30) days, without re-advertisement, but during such continuation no bid shall be accepted which is lower than the highest bid received at the time fixed for such sale in the bond sale notice.

Prior to the delivery of said bonds the City Controller shall be authorized to obtain a legal opinion as to the validity of said bonds from Ice, Miller, Donadio & Ryan, bond counsel of Indianapolis, Indiana, and to furnish such opinion to the purchaser of said bonds. The cost of said opinion shall be considered a part of said project, and shall be paid out of the proceeds of said bonds.

SECTION 5. The City Controller is hereby authorized and directed to have said bonds and coupons prepared, and the Mayor, City Controller and City Clerk are hereby authorized and directed to execute said bonds and the interest coupons to be attached thereto in the form and manner herein provided. After said bonds shall have been properly executed, the City Controller shall deliver the same to the City Treasurer, and shall take his receipt therefor, and upon the consummation of the sale of said bonds, the City Controller shall then certify to the Treasurer the amount which the purchaser is to pay for the same; there-

upon said Treasurer shall be authorized to receive from the purchaser the amount so certified by the Controller and to deliver the bonds to such purchaser.

SECTION 6. This Ordinance shall be in full force and effect immediately upon its passage and signing by the Mayor.

Thomas G. Adams

APPROVED AS TO FORM
AND LEGALITY


CITY ATTORNEY

Read the first time in full and on motion by Adams seconded by Geake and duly adopted, read the second time by title and referred to the (Committee on) Finance (and to the City Planning Commission for recommendation) (and Public Hearing to be held after due legal notice, at the Council Chambers, City Hall, Fort Wayne, Indiana, on the _____ day of _____ 196____, at _____ o'clock _____ P.M., E.S.T.)

Date: 9-8-70

Frank B. Bonahoom
City Clerk

Read the third time in full and on motion by Adams seconded by Geake and duly adopted, placed on its passage.

Passed (~~LAST~~) by the following vote:

AYES 8, NAYS 0, ABSTAINED _____, ABSENT 1 to-wit:

Adams	<input checked="" type="checkbox"/>	_____	_____	_____
Dunifon	<input checked="" type="checkbox"/>	_____	_____	_____
Fay	<input checked="" type="checkbox"/>	_____	_____	_____
Geake	<input checked="" type="checkbox"/>	_____	_____	_____
Nuckols	<input checked="" type="checkbox"/>	_____	_____	_____
Robinson	<input checked="" type="checkbox"/>	_____	_____	_____
Rousseau	<input checked="" type="checkbox"/>	_____	_____	_____
Steigerwald	<input checked="" type="checkbox"/>	_____	_____	_____
Tipton	<input checked="" type="checkbox"/>	_____	_____	_____

Date 9-22-70

Frank B. Bonahoom
City Clerk

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (~~Zoning Map~~) (~~General~~) (~~Annexation~~) (~~Special~~) (~~Appropriation~~) Ordinance (~~Resolution~~) No. 5570-70

on the 22nd day of September, 196 70.

ATTEST: (SEAL)

Frank B. Bonahoom
City Clerk

Herbert L. Tipton
Presiding Officer

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 23rd day of September, 196 70 at the hour of 8:30 o'clock A.M., E.S.T.

Frank B. Bonahoom
City Clerk

Approved and signed by me this 23rd day of September, 196 70, at the hour of 2:01 o'clock P.M., E.S.T.

Harold D. Zeis
Mayor

Bill No. S-70-09-02

REPORT OF THE COMMITTEE ON FINANCE

We, your Committee on Finance to whom was referred an Ordinance
of the City of Fort Wayne, Indiana, authorizing the issuance and sale of bonds of
said City for the purpose of providing funds to pay City's share of Inner City Storm
Relief Plan (Project WS-IND-78), and incidental expenses necessary to be incurred in
connection therewith and on account of the issuance of bonds therefor.

have had said Ordinance under consideration and beg leave to report back to the Common
Council that said Ordinance Do PASS.

THOMAS G. ADAMS, Chairman

EDWIN J. ROUSSEAU, Vice-Chairman

JACK K. DUNIFON

WILLIAM K. GEAKE

PHIL A. STEIGERWALD

Thomas G. Adams
Edwin J. Rousseau
Jack K. Dunifon
William K. Geake
Phil A. Steigerwald

CONCURRED IN

DATE 9-22-70 FUAD G. BONAHOOM, CITY CLERK